

## NOTICE OF BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on November 10, 2015, the Mayor and Town Council of the Town of Apple Valley (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Sales Tax Revenue Bonds (the "Bonds"), pursuant to the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

The Issuer intends to issue the Bonds in the principal amount of not to exceed \$1,500,000 to bear interest at a rate not to exceed 3.0% per annum, to mature in not to more than 35 years from their date or dates, and to be sold at a price not less than 100% of the total principal amount thereof, plus accrued interest to the date of delivery. The Bonds will specify that any installment of principal on the Bonds which shall not be paid when due shall bear interest at the rate of 18% per annum from the due date thereof until paid.

The Issuer intends to issue the Bonds for the purpose of (i) financing all or a portion of the cost to construct street improvements, including the replacement of a bridge, installation of curb, gutter, sidewalks, storm drain and intersection improvements, chip sealing of streets and installation of ADA compliant intersection ramps and landscaping; and (ii) paying costs of issuing the Bonds.

### EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all of the excise tax revenues received by the Issuer pursuant to Sections 59-12-103, et. seq., Utah Code Annotated 1953, as amended for the repayment of the Bonds.

### OUTSTANDING BONDS SECURED BY THE SAME REVENUE

The Issuer currently has no outstanding bonds secured by the revenues from sales tax, which revenues are being pledged to secure the payment of the Bonds.

### ESTIMATED TOTAL COST OF THE BONDS

The estimated total cost to the Issuer for the proposed Bonds is \$1,888,025. The estimated cost of principal on the Bonds is \$1,318,000 and estimated cost of interest is \$571,025.

A copy of the Resolution is on file in the office of the Town Clerk in Apple Valley, Utah, where it may be examined during regular business hours of the Town Clerk from 9:00 a.m. to 5:00 p.m., Monday through Thursday, for a period of at least 30 days from and after date of the last date of publication of this Notice.

NOTICE IS FURTHER GIVEN that a period of 30 days from and after the last date of publication of this Notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution or the Bonds, or any provision made for the

security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever, and (ii) registered voters in Apple Valley, Utah, may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least 20% of the registered voters of Apple Valley, Utah, are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than 20% of the registered voters of Apple Valley, Utah, file a written petition during said 30-day period, the Issuer may proceed to issue the Bonds without an election.

DATED this 10th day of November, 2015.

/s/ Nathan Bronemann  
Town Clerk

[Publish one time only.]